

## **MINUTES OF MEETING March 24, 2022**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:30 p.m.

Members present were Joyce Karpinski, Karen Lafleche, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Also present was Retirement Administrator David Shipka.

This meeting was held remotely via Zoom teleconference.

### **Visitors**

#### **New Business**

The Board considered a Fiscal Year 2023 retiree cost-of-living-adjustment. The Board reviewed a cost estimate prepared by the Stone Consulting.

Ms. Lafleche began a discussion about the possibility of raising the COLA base from its present \$13,000 at some point in the future. Ms. Karpinski brought up the funding schedule challenges an increase would entail.

Following a brief discussion, on a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously (5-0) by roll call to approve a 3% COLA on a base of \$13,000 to be effective on July 1, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the 2021 Annual Statement to PERAC prepared by the administrator. The administrator explained the figures in the Statement and answered questions from the Board.

At the conclusion of the discussion, on a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously (5-0) by roll call to approve the 2021 Annual Statement to PERAC (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

#### **Regular Business**

The Board received applications for the following new members:

Hannah Zahn (DPW)  
Stacey Blanco (School)  
Gail Palechka (School)  
Katherine Zavras-Bentrewicz (Smith Voke)  
Tamar Shapiro-Tamir (School)  
Allyson Smith (School)

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to accept the aforementioned new member(s) (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board received superannuation retirement application(s) for the following members:  
Jonathan Van't Land (Fire)

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to accept the aforementioned retirement application(s) (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed retirement allowances for the following retirees:  
Kathryn Schmidt (School)

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to approve the aforementioned retirement allowance(s) (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following deceased members/retirees/survivors:  
None

On a motion made by Ms. Nardi and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on February 24, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Retiree Payroll warrant totaling \$1,042,783.28

Accounts Payable warrant totaling \$214,837.73

Board/ Staff Payroll warrant totaling \$20,161.13

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to approve the aforementioned warrants (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed cashbooks for the following months prepared by the Administrator:  
December (Pre/Post)  
January

The Board reviewed the following reports:  
PRIT Statement (February)

## The de Burlo Group Statement (February)

The Board reviewed the Treasurer's report on the Florence Bank account for February:

Bank statement: \$1,254,706.33

Outstanding disbursements: \$1,165,886.93

Adjusted bank balance: \$88,819.40

Outstanding receipts: \$23,802.1

Trial Balance end of month balance: \$112,621.50

The Board reviewed the following wire transfers for the current month:

\$3,124.27 from PRIM to Peoples' United Bank (distribution)

\$880,000 from Peoples' United Bank to Florence Bank

The Board reviewed the following makeup/buyback requests:

Marina Caputo

Makeup of part-time Northampton service prior to membership from May 24, 2021 – September 26, 2021 amounting 4 months of creditable service for a cost of \$885.32 plus future interest.

On a motion made by Ms. Supernant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to approve the aforementioned request (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following correspondence:

PRIM

February Update

Ms. Nardi began a short discussion on interpreting the good performance of the PRIT fund in the past year versus Northampton. Mr. Sullivan commented that it is important to note that Northampton's performance has been strong over the long term, such as the last five or ten years. It was noted that Northampton surpassed its assumption rate in 2021. The Board will continue to watch performance closely.

Mr. Sullivan and the Administrator reported briefly on a meeting regarding security protocols with the de Burlo Group. Mr. Sullivan noted that the de Burlo Group appeared to have capable cybersecurity measures in place in a variety of areas.

PERAC #9

Extension of Open Meeting Law Waivers

The Board will continue to meet remotely through the length of the extension.

The Board reviewed a letter from a retiree regarding federal tax withholding. A brief discussion was held on future procedures regarding the matter.

**Old Business**

None

**Other Business**

None

**Adjournment**

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:12 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Wednesday, April 27, 2022 at 1:30 p.m. via Zoom.

Respectfully Submitted,

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Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 4/27/2022**